

MARKET PICKS UP AFTER HEAT SPELL

Stock Brokers Regarded Moderation of Weather As Important Development.

PRICES SUFFER FROM SALES

Reviving Demand in Iron and Steel Trades Regarded As Important.

(By Associated Press.)
NEW YORK, July 20.—Stock brokers regarded the moderation in the heat as an important development and to this attributed, in no small part, the change from the extreme apathy of the market. The increase in interest proved to be enough to attract the sellers, and prices suffered accordingly.

In addition to the change in the weather, there were some developments of importance in financial affairs. First place was given in stock market estimation to the Union Pacific dividend declaration, putting that stock on a five per cent. basis, as against the recently prevailing four per cent. rate. This action has been confidently expected for weeks. The response of the market to the news was watched, however, with keen attention to form a judgment as to how far extending prices have already discounted expected favorable developments. The reaction in Union Pacific stock was particularly noticeable in this respect, the dividend rate emphasizing the impression that buying in anticipation of dividend increases has been common.

Great importance was attached to the reports of reviving demand in the iron and steel trades, but this seemed to lack enough influence to offset the reaction from the dividend factors. The large increase in Baltimore and Ohio's operating cost, said to be due to end of the year adjustments of accounts, was not believed to affect the stock. The response of the market to the Amalgamated Copper dividend increase late in the day indicated the impression that dividend increases have exhausted their effect. The increase to a five per cent. rate, caused a rise in the stock, but it fell back under realization, and its final rally did not prevent the heavy closing of the market.

Bonds were irregular; total sales, par value, \$2,422,000. A 4 1/2 per cent. United States bonds were unchanged on call.

The total sales of stocks to-day amounted to 464,400 shares.

MONEY AND EXCHANGE—CLOSE:
Money on call, easy; 1 1/2 to 1 3/4 per cent.; 10 days, 1 3/4; 60 days, 3 per cent.; 90 days, 3 1/4; 12 months, 4 1/2 per cent. Sterling exchange, weak, with actual business in bankers' bills, at 148.00/148.50 for demand and at 148.00/148.50 for 60 days bill. Posted rates, 148.10/148.50. Commercial bills, 148.10/148.50. Bar silver, 60-61. Mexican dollars, 45-46.

RICHMOND STOCK MARKET.

Richmond, Va., July 20, 1905.
SALES.
Virginia Cent. & Potomac R. Co. 50%
R. and P. and R. P. and P. Connections—3 1/2
State Bank of Virginia—2 at 157.
STATE SECURITIES. Bid. Asked
North Carolina 4s, C. 1910..... 102 1/2
North Carolina 6s, C. 1910..... 101 1/2
Va. 5s, New, C. 1910..... 101 1/2
Va. 5s, Old, C. 1910..... 101 1/2
Va. 5s, C. 1910..... 101 1/2
CITY SECURITIES. Bid. Asked
Richmond City 4s, C. 1910..... 101 1/2
Richmond City 5s, C. 1910..... 101 1/2
RAILROAD BONDS.
Atlantic Coast Line R. Co. 1907..... 101 1/2
A. C. L. R. Co. 4s, C. 1910..... 101 1/2
A. C. L. R. Co. 5s, C. 1910..... 101 1/2
Georgia So. and Fla. 4s, C. 1910..... 101 1/2
Georgia So. and Fla. 5s, C. 1910..... 101 1/2
Chesapeake and Ohio 4s, C. 1910..... 101 1/2
Chesapeake and Ohio 5s, C. 1910..... 101 1/2
N. and W. Ry. 4s, C. 1910..... 101 1/2
N. and W. Ry. 5s, C. 1910..... 101 1/2
Seaboard Air Line 4s, C. 1910..... 101 1/2
Seaboard Air Line 5s, C. 1910..... 101 1/2
STREET RAILWAY STOCKS.
Richmond Ry. and Light Co. 4s, C. 1910..... 101 1/2
Richmond Ry. and Light Co. 5s, C. 1910..... 101 1/2
RAILROAD STOCKS. Par.
Atlantic and Charlotte..... 100 1/2
Atlantic Coast Line..... 100 1/2
Atlantic Coast Line pfd..... 100 1/2
Chesapeake and Ohio..... 100 1/2
Chesapeake and Ohio..... 100 1/2
N. and W. Ry. 4s, C. 1910..... 101 1/2
N. and W. Ry. 5s, C. 1910..... 101 1/2
Seaboard Air Line..... 100 1/2
Seaboard Air Line..... 100 1/2
BANK AND TRUST CO. STOCKS.
Bank of Richmond..... 100 1/2
Bank of Richmond..... 100 1/2
City..... 100 1/2
First National..... 100 1/2
National Bank of Virginia..... 100 1/2
Peterson Savings and Ins..... 100 1/2
MISCELLANEOUS.
Va. Car. Chem. Co. 4s, C. 1910..... 101 1/2
Va. Car. Chem. Co. 5s, C. 1910..... 101 1/2
Va. Car. Chem. Co. 6s, C. 1910..... 101 1/2
Va. Car. Chem. Co. 7s, C. 1910..... 101 1/2
Va. Car. Chem. Co. 8s, C. 1910..... 101 1/2
Va. Car. Chem. Co. 9s, C. 1910..... 101 1/2
Va. Car. Chem. Co. 10s, C. 1910..... 101 1/2

BALTIMORE STOCK MARKET.

Baltimore, Md., July 20.—Seaboard Air Line common, 21; do. preferred, 43 bid.

COTTON MARKETS.

NEW YORK, July 20.—The cotton market was not more than moderately active, sales for the day reaching only 400,000 bales, according to estimates. The market was quiet, with no special fluctuations, while not specially broad, were both rapid and irregular.

The opening was easy, 1 1/2 to 2 points lower, and during the morning the loss was increased to 20 to 25 points on the active months under liquidation and selling by local buyers in the absence of support. Lower cables, good weather, large receipts and a general decline in the market later in the day, all tending to the decline. Later there was irregularity. Bull leaders remained active, supporting the market on weak spots, and with early sellers taking profits there were several rallies to a high over 10.50 for October ahead, 10.75 to 11.00 low point of the morning.

Private crop reports seemed a little more favorable on the average, but there were complaints of damage from hot weather in sections of the belt to aid the market in the trading and final prices were up from the lowest with the tone steady at a net decline of 9 1/2 points.

Cotton futures opened easy and closed steady.				
	Open.	High.	Low.	Close.
July.....	10.75	10.85	10.65	10.75
August.....	10.85	10.95	10.80	10.85
September.....	10.95	11.05	10.75	10.90
October.....	11.00	11.00	10.75	10.80
November.....	10.95	10.95	10.81	10.91
December.....	11.02	11.03	10.87	10.97
January.....	11.07	11.07	10.92	11.02
February.....	11.04	11.04	10.94	11.03
March.....	11.08	11.00	11.00	11.03
April.....	11.10
May.....	11.15	11.15	11.03	11.12
Spot cotton closed quiet, 10 points decline.				
middling uplands, 11.00; middling gup, 11.25				